

**FIRST AMENDMENT TO  
VIRGINIA PORT AUTHORITY  
DEFERRED COMPENSATION PLAN**  
(As Restated Effective January 1, 2011)

Pursuant to Section 7.01 of the Virginia Port Authority Deferred Compensation Plan (As Restated Effective January 1, 2011) (the "Plan"), the Board of Commissioners hereby amends the Plan as follows, effective January 1, 2015 or as otherwise expressly provided herein:

**1. A new subsection 2.01(d) is added to the Plan, effective January 1, 2015, to read as follows:**

- (d) Effective January 1, 2015, each Employee who is hired or rehired on or after January 1, 2015, shall become a Participant as of the first day of the pay date following the ninetieth (90<sup>th</sup>) day of employment through a deemed Participation Agreement to contribute three percent (3%) of Compensation per pay period as a Pre-tax Contribution, which shall increase by 1% effective as of the first day of the pay period of the calendar year, up to a maximum of six percent (6%), unless the Employee affirmatively revokes the deemed Participation Agreement and withdraws pursuant to Section 6.03 any contributions made to the Plan prior to such affirmative revocation. Thereafter, such Employee may elect to become a Participant under the Plan and to defer a portion of future Compensation by executing and filing a written Participation Agreement in the manner set forth in Section 2.04 hereof. Alternatively, an eligible Employee may elect to become a Participant earlier, by executing and filing a written Participation Agreement in the manner set forth in Section 2.04 hereof at any time after becoming an Employee. .

**2. Subparagraph (i) of Subsection 2.04(b) is amended, effective January 1, 2015, to read as follows:**

- (i) A Participant enrolled pursuant to a deemed Participation Agreement prior to January 1, 2015 shall make a contribution of six percent (6%) of Compensation as a Pre-tax Contribution each payroll period unless or until the Participant either revokes the election or changes the amount or percentage of the contribution. A Participant enrolled pursuant to a deemed Participation Agreement on or after to January 1, 2015 shall make a contribution of three percent (3%) of Compensation as a Pre-tax Contribution each payroll period unless or until the Participant either revokes the election or changes the amount or percentage of the contribution, or the amount increases according to the escalation schedule in Section 2.01(d) of the Plan.

**3. Section 6.03 is amended, effective January 1, 2015, to read as follows:**

- 6.03 Withdrawal from Automatic Enrollment Arrangement. A Participant who was enrolled in the Plan pursuant to the deemed Deferred Compensation Election provisions of Subsections 2.01(c) or (d) and 2.03(b), may elect to receive a withdrawal of the amount of

elective deferrals (and the earnings attributable thereto) made with respect to payroll periods beginning before the effective date of the election to receive the withdrawal. Such election must be made within 90 days after the date the first deemed elective deferral is made to the Plan.

IN WITNESS WHEREOF, the Board of Commissioners has caused its name to be signed to this Amendment by its Chairman, as of the 18<sup>th</sup> of November, 2014.

VIRGINIA PORT AUTHORITY,

By: \_\_\_\_\_  
Its: Chairman